Implied U.S. Treasury and Interest Rate Swap Spreads

Based on September 2009 Futures Contracts

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*
TYT	2-Year T- Note vs. 3-Year T-Note	1.5001	3:2	TYT 03-02 U9
TUF	2-Year T- Note vs. 5-Year T-Note	2.2501**	9:8	TUF 09-08 U9**
TUT	2-Year T-Note vs. 10-Year T-Note	3.3332**	5:3	TUT 05-03 U9**
TUB	2-Year T-Note vs. 30-Year T-Bond	6.0001**	3:1	TUB 03-01 U9**
TOF	3-Year T- Note vs. 5-Year T-Note	1.5001**	3:4	TOF 03-04 U9**
TUN	3-Year T-Note vs. 10-Year T-Note	2.0001**	1:1	TUN 01-01 U9**
TOB	3-Year T-Note vs. 30-Year T-Bond	4.0001**	2:1	TOB 02-01 U9**
FYT	5-Year T-Note vs. 10-Year T-Note	1.5001	3:2	FYT 03-02 U9
FOB	5-Year T-Note vs. 30-Year T-Bond	2.5001	5:2	FOB 05-02 U9
NOB	10-Year T-Note vs. 30-Year T-Bond	1.6668	5:3	NOB 05-03 U9
FOS	5-Year T-Note vs. 5-Year Interest Rate Swap	1.0000	1:1	FOS 01-01 U9
NOS	10-Year T-Note vs. 7-Year Interest Rate Swap	1.0000	1:1	NOS 01-01 U9
TOS	10-Year T-Note vs. 10-Year Interest Rate Swap	1.3332	4:3	TOS 04-03 U9
BOI	30-Year T-Bond vs. 30-Year Interest Rate Swap	2.0001	2:1	BOI 02-01 U9

*Leg quantity and price ratios subject to change

**Price ratios of spreads involving 2-Year and 3-Year T-Notes are doubled to account for larger notional size ($200K) in the price changes of the spreads. However, the TYT is not doubled because the contracts have the same notional size.